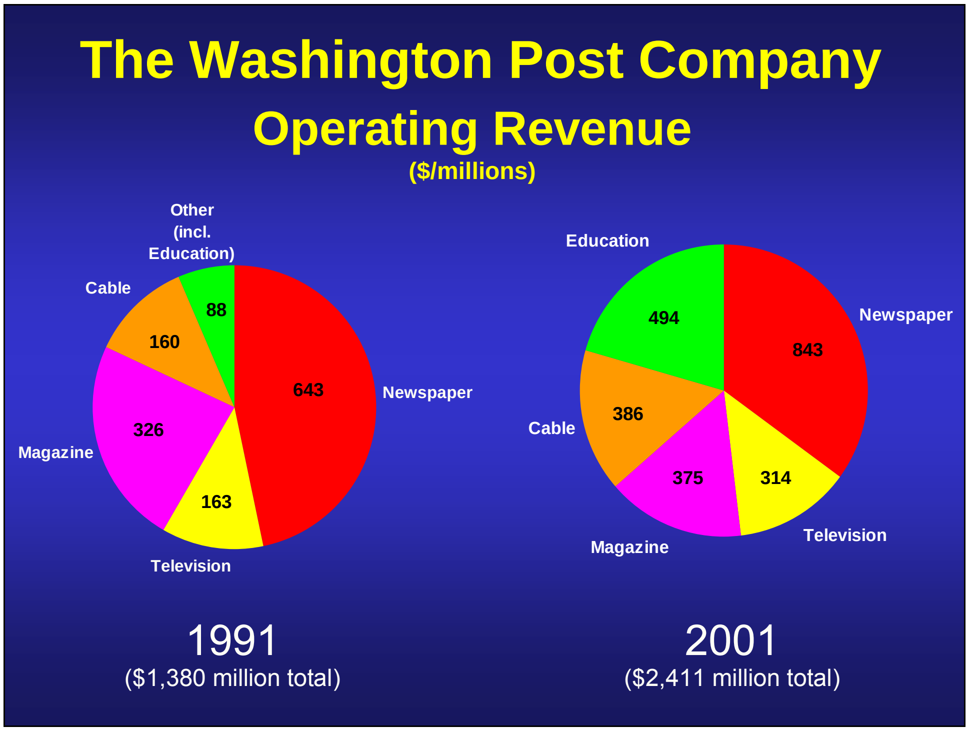
UBS Media & Telecommunications Conference
New York City
December 5, 2007

Remarks by Donald E. Graham
Chairman of the Board and Chief Executive Officer

As I usually do, I'll start by explaining my purposes in speaking to you this morning. As I'm talking, the speech I'm making and the slides I'm using are going up on our website and are visible to our shareholders and anyone interested in our stock, and that is my primary audience. I come up here to talk twice a year primarily so that our shareholders can understand what the company looks like, as I see it, and so that anyone interested in possibly becoming a shareholder can understand our outlook, which is a little bit different from that of many other companies.

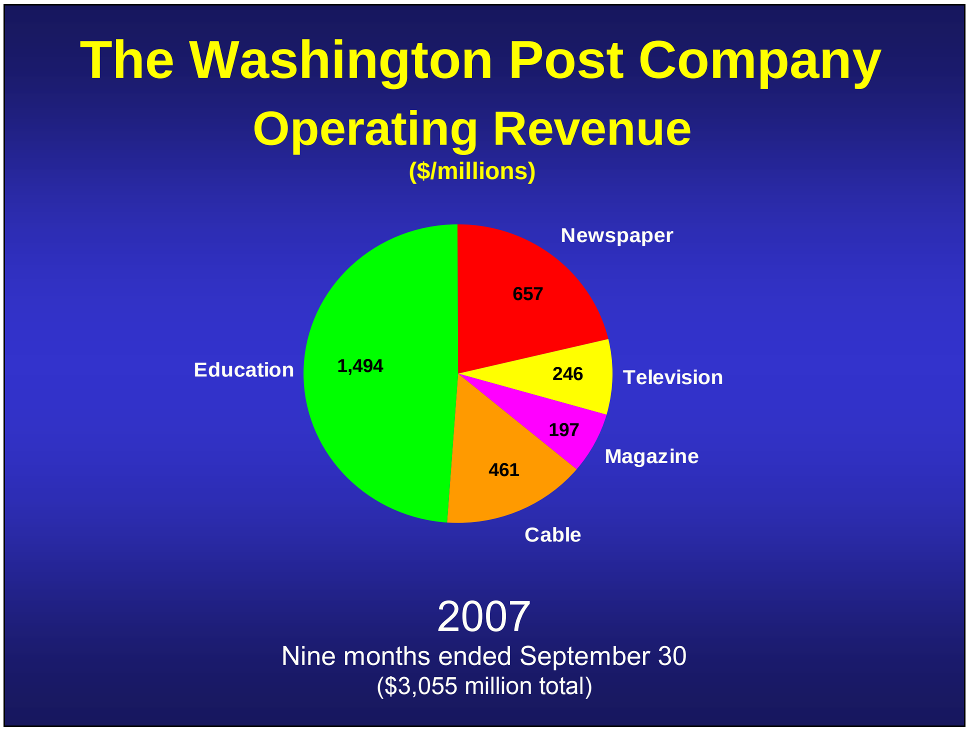
For example, I am not talking to you to try to influence our stock price today. I don't particularly care about our stock price today; I care greatly about the value of our company 10 years from now or 20 years from now, and that's what Jay and I and our other executives are working on all the time. And I do expect that this will be reflected in our stock price in the long term.

With that in mind, I want to say something that clearly should influence the outlook of our shareholders and anyone thinking of investing in our company.



When I took over as CEO in 1991, The Washington Post Company was correctly described as a media company. 94% of our revenue came from our media businesses. We also owned small businesses that were not media companies, including Kaplan – then about $78 million in revenue – but our concentration was clearly in media.

In the annual report for 2001, I wrote that The Post Company was now properly regarded as a media and education company – education deserved to break into the description because Kaplan by then was a very large and very fast-growing part of our business, representing 20% of the company's revenues.



Times change. In the first nine months of 2007, Kaplan's revenues were 49% of the company's total. In the third quarter, Kaplan's revenues exceeded 50% for the first time. In 2008 and going forward, The Washington Post Company is going to be an education and media company. I don't say this for cosmetic reasons; I don't care about cosmetics. I do not say it to de-emphasize the media properties in the company. And this absolutely does not mean, nor will it mean in the future, that The Washington Post and Newsweek mean less to me and this company than they once did.

I spent more than 20 years as publisher of The Post, and I don't think I need to describe to you how dedicated I am to its business. The Post is large, and it will have a decided influence on our business results in the future, but starting in 2008 more than half our revenues will come from education. Re-investing in carefully selected education companies has been tremendously rewarding, and we are not running out of opportunities. And the best thing of all is what often happens to our acquired companies after Kaplan acquires them. They grow and they get Kaplan into important new fields. Kaplan has built a business that, in the universe of education companies, is clearly special, and could be on its way to being unique. And given the concentration of our investments in the education field and the rate at which Kaplan continues to grow, it is likely that, in percentage terms, The Washington Post Company of the future will be more an education company than a media company. I'll talk about The Post newspaper a little later, after going through some of our other businesses.

KAPLAN

($/millions)

Revenue	$1,493.9	↑ 21%
Operating Income	$109.4	↓ 12%

Nine months ended September 30, 2007

I want to focus the start of my remarks on Kaplan. Although our shareholders understand our education business, many others do not. A recent article in Washingtonian magazine about Kaplan's increasing revenues was headlined, "Look, We're Now a Test-Prep Company." Kaplan is often described in the media as a test preparation company; however, this division accounts for less than a third of Kaplan's revenues. Kaplan is a highly diversified education company with two other large operating segments – Kaplan Higher Education and Kaplan Professional – that operate in entirely different education sectors and add great value to our shareholders.

I find myself talking to you once again in a year when Kaplan's revenues have grown much faster than its reported profits. The reason for this is threefold.

KAPLAN

- Score!
- Kaplan Professional
- Stock compensation
  2007 (first nine months) - $35.3 million
  2006 (first nine months) - $11.2 million

Number one, we've had some operating problems at Score!, a tutoring service offered to elementary and middle school students, which lost several million dollars in the first nine months of the year. As we disclosed last month, Kaplan will be recording expenses of approximately $16 million as we reorganize and close down about 75 Score! centers around the country. Most of this charge will occur in the fourth quarter this year.

Curtailing this business is personally very disappointing to Jonathan Grayer and to me. We have a lot of our heart in Score!, which helps young children in improving their academic results and their comfort with reading, spelling and math. From the start, the business has attracted energetic recent college graduates, but has been plagued by high turnover as these young professionals decide to go on to graduate school or go to another job.

The Score! centers that remain open – in contrast to the ones we're closing – offer a combination of the classic Score! program, which we call Advantage, and a personal tutoring program in which Score! coaches tutor students, generally at the junior high school level and typically three-on-one. Score! centers offering both programs are more profitable than those offering only one.

Their profitability should be enhanced when Score! debuts new in-center software next year to make the elementary school student experience at Score! centers more enjoyable. The new software will also be available to Score! students in their homes, and this could conceivably offer Score! new business prospects, but we will see.

Second, Kaplan's professional business has experienced weakness in several of its businesses, most notably in real estate, which I have told you about in the past, and to a lesser extent in insurance and securities.

Third, the stock compensation charge at Kaplan is $35 million through the first three quarters. I've described often how the stock-comp program works: Kaplan is valued annually as if it were a public company, and the elements of that valuation include a focus on anticipated future profits and on the multiples of other public companies in the education area. These multiples have gone up very substantially in 2007, and that has affected Kaplan's valuation through the first three quarters.

The companies we report as Test Prep include the traditional test prep business, our worldwide English-language business, our K12 business and Score! The first two are the largest of those businesses by quite a bit, and both have had a very fine year. We greatly increased the size of our English-language business by acquiring Aspect in October 2006, and we're glad we did. The English-language business is large, growing, looks good in 2007 and going forward, and is bringing in a good deal of revenue in foreign currency, which is certainly working in our favor so far.

In the traditional test prep businesses, our competitor of more than 20 years, Princeton Review, has been reinvigorated by new management and a new round of investment, and we anticipate a strong performance from them. But under John Polstein's leadership, we expect Kaplan Test Prep to be more than ready to meet the challenge.

KAPLAN PROFESSIONAL

KAPLAN FINANCIAL

KAPLAN SCHWESER

KAPLAN EDUNEERING

As I mentioned earlier, Kaplan's professional businesses will be held back for some time by our ownership of a large group of real estate schools that prepare students for the real estate licensure exams in several large states. With conditions in the real estate market being what they are, people are not rushing as they were three or four years ago into the real estate brokerage field, and our results in this field will be held back.

But, accountancy training in the UK, Hong Kong and Singapore; financial training in Australia; and training for the CFA certification – these are all performing quite well. This year we further diversified Kaplan Professional by acquiring EduNeering, which trains healthcare industry professionals who must comply with FDA standards in the United States. Kaplan's professional training businesses don't enjoy the growth rates or the simply boundless future that the higher ed business does, but they include many highly profitable and well-run businesses.

KAPLAN

HIGHER EDUCATION

($/millions)

	2006	2007	
Revenue	$623.8	$743.3	⬆19%
Operating Income	$74.4	$89.3	⬆20%

Nine months ended September 30

Kaplan's higher education businesses are two of the best among several outstanding businesses within Kaplan. Two years ago at this meeting I told you of my severe disappointment with the performance of our campus-based higher ed business. Kaplan veteran Jeff Conlon, who took over the management of those campuses about this time two years ago, has turned in an excellent 2007 on top of an outstanding 2006.

Operating income has continued to grow, but more important, the quality of the courses, the consistent curriculum within Kaplan's campus business and the overall quality of our management has continued to improve.

Jeff reports to Andy Rosen, president of Kaplan and CEO of Kaplan Higher Education. Andy is also the developer of Kaplan University's online business, which is a gem. It has roughly 37,000 students and offers associate's, bachelor's and master's degrees. The balance between criminal justice, business, IT and health career programs is excellent. Whenever an outsider surveys student satisfaction, we tend to rank very high, and KU will work hard to keep student satisfaction levels at their current peak going forward.

I have given you a list of plusses and minuses, but what is important for you to know and is easily understood from the statistical breakdown offered in The Post Company's quarterly reports is that the combined campus and online higher education programs is by far Kaplan's biggest business, followed by the test prep business. These are three of our very strongest businesses and they're also the three biggest. None of them is remotely near the peak to which they can grow.

KAPLAN

($/millions)

	2006	2007	
Revenue	$1,238.8	$1,493.9	↑21%

Nine months ended September 30

Kaplan’s 21% revenue growth in the first nine months was influenced by four good-sized acquisitions – three last year and one in 2007 – but even without those acquisitions, revenue growth was 12%, led by growth at the online Kaplan University.

Anticipating one question I am asked from time to time, our margins at Kaplan Higher Education don’t equal those of companies like Apollo and ITT, which offer basically the same curriculum and the same programs at every campus across the country. Apollo has focused its efforts on accredited bachelor’s, master’s and sometimes still higher degrees. These programs have higher revenue per credit hour and longer enrollment periods than the associate and diploma programs that are more prevalent at Kaplan Higher Ed. We have had to work our way up the accreditation scale, and that continues to be our plan. (We do, of course, offer JD degrees at our online Concord Law School, the highly successful legal studies program based in Los Angeles.)

Having a consistent curriculum has its benefits. Unlike Apollo and ITT, Kaplan Higher Education’s campus business was built largely by acquiring campuses with different brands and programs around the country. Where it is appropriate, we’ve begun changing the names of our college campuses to either Kaplan College or Kaplan Career Institute. As we do so, we are taking the opportunity to create greater consistency in our curriculum and in our IT, financial, HR and other systems.

I end up as usual by saying that credit for Kaplan’s success belongs not at The Washington Post Company but at Kaplan, and specifically in Jonathan Grayer’s office. It is Jonathan who has done the acquisitions that have built Kaplan, and it is Jonathan who has hired and developed the management team that delivered the results. With Jonathan, Andy Rosen, John Polstein and an equally able group of managers at every level in the company, Kaplan is poised to move forward and take advantage of an expanding range of opportunities throughout the for-profit education sector in the United States and around the world.

CABLE ONE

($/millions)

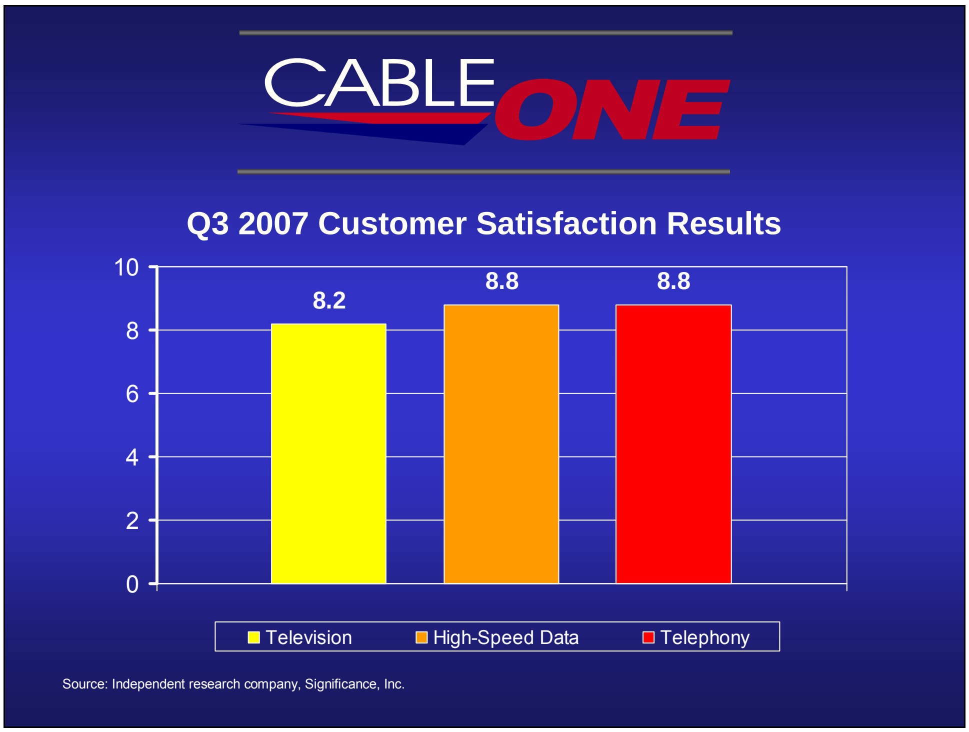
	2006	2007	
Revenue	$418.6	$461.1	↑ 10%
Operating Income	$93.2	$89.9	↓ 4%
Hurricane Insurance Recovery	($10.4)	—	
Adjusted OI	$82.8*	$89.9	↑ 9%

Nine months ended September 30 * pro forma non-GAAP

I will now pass on from the education to the media companies, and want to start with Cable ONE. I have read some pessimistic commentary in The Wall Street Journal and elsewhere on the cable industry, and I want to wave my arms and tell our shareholders that as the 2007 results reflect and as my own outlook indicates, Cable ONE is in a very different position. Post Company shareholders owe a big debt of gratitude to Cable ONE's longtime CEO Tom Might and his management team. Cable ONE is less than 3% the size of Comcast, yet its unique strategy for staying in the business has turned the law of economies of scale on its head.

The cable division's revenues were up 10% through September, and our basic cable rates did not increase in 2007, although a basic rate increase has been announced for 2008. Operating results were down 4% in the first nine months; however, Cable ONE's 2006 results have to be adjusted for a $10 million recovery from our insurance companies for the devastating damage inflicted on our Gulf Coast communities by Hurricane Katrina. If you take that $10 million of insurance recovery out of 2006 results, 2007 results for the first nine months are 9% ahead.

Again, Cable ONE addresses small cities and big towns outside of large metropolitan areas. Of our 700,000 basic subscribers, the average system size is about 16,000. Cable ONE decided years ago to build its business around customer service and all-around good system performance in these smaller markets exclusively. We are never technological pioneers and we standardize operations to the limit.



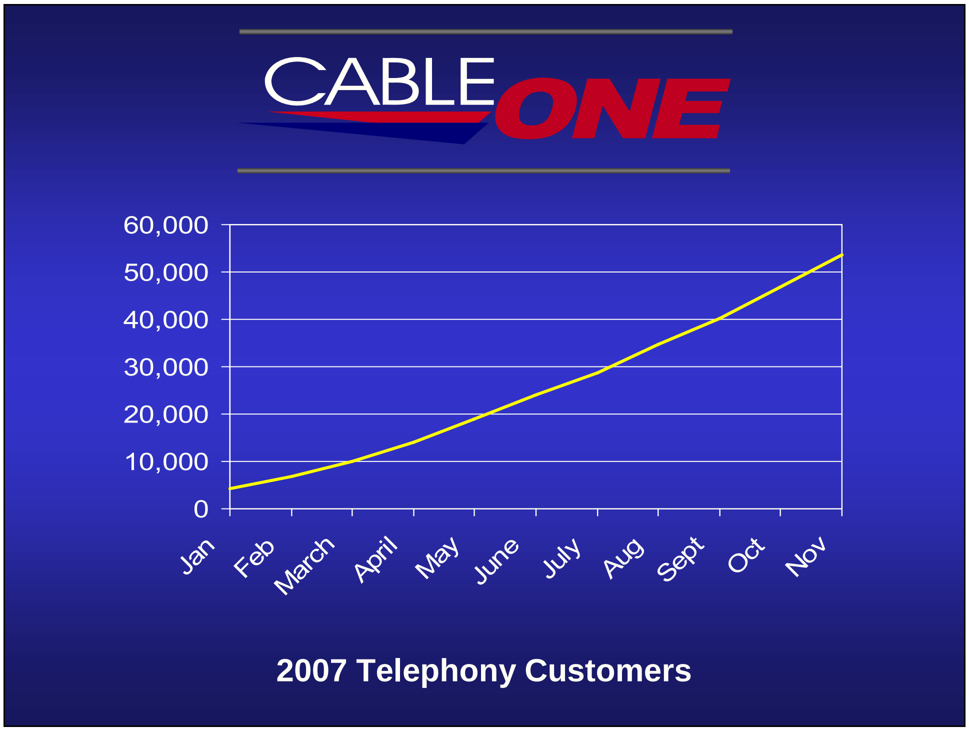
As a result, we generally report among the lowest operating and capital costs per subscriber each quarter while still attaining extraordinary customer satisfaction. We started asking customers to rate their satisfaction on a scale of zero to ten, 11 years ago. In the third quarter this year, video service received an 8.2, and both high-speed internet service and phone service received an 8.8. For all three services, these were hovering at all-time highs. The satisfaction with the Cable ONE brand is simply extraordinary.

CABLE ONE

Subscribers as of September 30

	2006	2007
Basic	689,981	699,268
High-Speed Data	276,434	329,815
Digital	210,520	221,033
Telephony	733	40,225

In our third quarter press release we broke out the continued impressive increase in the number of high-speed data customers. Still more impressive is the strength of our basic video subscriber growth. Only Insight and Cable ONE reported third quarter year-over-year basic subscriber growth. Even better, so far in the fourth quarter, Cable ONE has added another 3,700 basic subscribers, which is the highest gain for October and November since 1992.



We only began introducing telephony to our cable customers about 12 months ago, and the results have been a good surprise for us. Despite our deliberately late launch, our third quarter sales – measured as a percentage of total homes passed – were better than those of all but two other MSOs, Cablevision and Insight. Obviously, people like good telephone service, and our rates are attractive and our service is extraordinary, based on customer surveys. We now have about 54,000 telephony customers, growing at an ever increasing rate each quarter. As usual, we're not making any forecasts or predictions, but we expect that number to grow.

Overall, Cable ONE's revenue and profit growth is very strong.

2007 Capital Expenditures

$102 million

Nine months ended September 30

Capital expense also remains very high, and one key reason is the appetite of our customers for digital video recorders – TiVO-type devices – which Cable ONE continues to buy and which continue to add to our cap ex bill. Over half of our digital customers now rent a High Definition DVR, which may be an industry record. But we are all aware at Cable ONE that satellite companies – DirecTV and Dish – offer an excellent video product, although no high-speed data or telephone service. And our telephone competitors, who offer DSL in all our markets, will clearly be improving in the future. However, less than 5% of our customers are in Verizon markets and those markets are likely too small to be Fiber-to-the-Home candidates for Verizon.

Cable ONE is probably going to set all-time revenue, cash flow and operating income records this year, and the trends that are propelling that aren't slowing down.

POST-NEWSWEEK STATIONS, INC.

($/millions)

	2006	2007	
Revenue	$257.1	$246.5	↓ 4%
Operating Income	$111.0	$100.6	↓ 9%
Gain at Miami station	—	($9.5)	
Adjusted OI	$111.0	$91.1*	↓ 18%

Nine months ended September 30 *pro forma non-GAAP

Post-Newsweek Stations' television results have been disappointing to Alan Frank, the CEO of PNS, and to me. Revenues were down 4% for the first nine months largely due to the $16 million in political and Olympics advertising we had in 2006. Operating income, excluding the $9.5 million gain on the sale of property at the Miami station, was down 18%.

POST-NEWSWEEK STATIONS, INC.

But the year has had a couple of real bright spots. WPLG in Miami has continued its super-strong performance, leading all stations, English and Spanish, in the 6 o'clock news and doing much better in the late news as well. WJXT, our Jacksonville independent, continues an absolutely unbelievable performance in news, in sign-on to sign-off ratings and in operating income.

KSAT, in San Antonio, is having another remarkable year, literally first in almost every time period and dominating the market in revenue and profits. From their early morning newscasts through Good Morning America, to their syndicated daytime lineup, which includes Dr. Phil and Oprah, to their overwhelming local news numbers at 5 and 6 p.m., to ABC World News, to Entertainment Tonight through primetime and into their 10 p.m. news and then late night, KSAT wins almost every time period. They aren't just winning, they are dominating in San Antonio, and it's an amazing story.

We're showing decent results in Orlando and a flicker of recovery from the depths in Houston. Operating a television station in the Detroit market these days has its unique challenges, and our results show you very plainly that we haven't overcome those challenges yet.

Detroit and Houston are our two biggest stations and are weighed down by NBC's results. In the fullness of time there's no question NBC will recover, but we haven't seen it so far. We do have three stations in Florida and one big one in Michigan, and there are contested Republican presidential primaries in those two states. So it's possible that December and January will show some strong political advertising revenue, but we haven't seen anything yet.

The big news at Newsweek is the selection of a new CEO of the magazine. Rick Smith ran Newsweek as CEO and editor-in-chief for 16 years, and I am undyingly grateful to Rick, who first stabilized the magazine as editor in 1984 and then worked hard to make Newsweek a successful and profitable business since taking over the business results in 1991. Tom Ascheim, our new CEO, comes to us from Viacom, where he was first the creator of the Noggin Network and then was the boss at Nickelodeon. Tom is a terrific marketer and executive, and I have high hopes for what he'll be able to achieve at Newsweek.

The Washington Post Company

Newspaper Division

($/millions)

	2006	2007	
Revenue	$714.7	$657.2	8%
Operating Income	$34.3	$41.5	21%
Early retirement expense	$47.1	—	
Adjusted OI	$81.5*	$41.5	49%

Nine months ended September 30 *pro forma non-GAAP

I'd like you to take away two things from my comments on The Washington Post: disappointment in the results so far this year and absolute commitment to do what is necessary to bring The Post newsroom through the transition to new media. If you want to have a successful business it's good to start out with really brilliant people, and The Post, including its newsroom, and WPNI are full of them. Our journalists at The Post and Newsweek are doing work that's as good as anybody's in the United States, and all of us in management feel a keen obligation to our readers and to these people to run a business that succeeds in presenting news to our current audience and to new audiences.

Newspaper Circulation

Average Net Paid

Newspaper	9/30/2006	9/30/2007	Change
THE NEW YORK TIMES	1,086,797	1,037,828	- 4.5%
LOS ANGELES TIMES	775,765	779,682	0.5%
NEW YORK DAILY NEWS	693,423	681,415	- 1.7%
NEW YORK POST	704,011	667,119	- 5.2%
THE WASHINGTON POST	**656,298**	**635,087**	**- 3.2%**
CHICAGO TRIBUNE	576,131	559,404	- 2.9%
DETROIT FREE PRESS/NEWS	530,218	518,223	- 2.3%
HOUSTON CHRONICLE	508,091	507,437	- 0.1%
DENVER POST/ROCKY MOUNTAIN NEWS	511,610	450,618	- 11.9%
SAN FRANCISCO CHRONICLE	373,805	365,234	- 2.3%

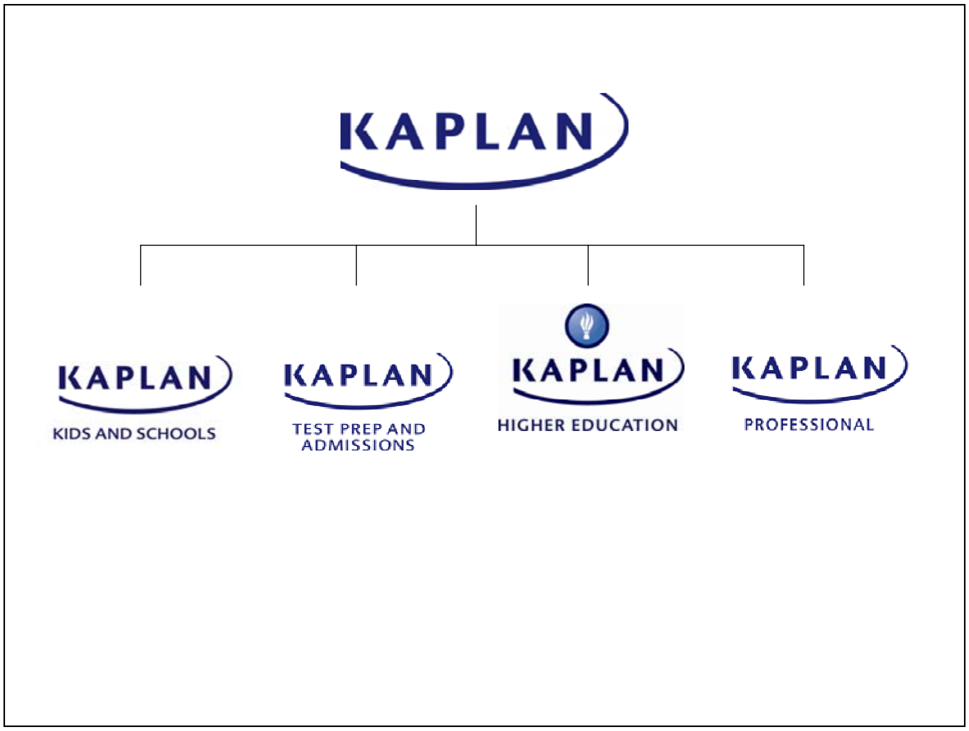
Source: ABC FAS-FAX: Six months ended 9/30/07

It is plain as day that people don't have the appetite for newspapers they used to. To me it's equally plain that people have an equal or greater appetite for news. We aren't serving that appetite in the same way we did with the newspaper, but the crackle in the mind that a good morning's newspaper can produce has to be duplicated online, on mobile devices or wherever people are going to go to get their news in the future.

I find reading The Post on a good day exciting, and there are a lot of aspects of washingtonpost.com that offer the same excitement, but I don't yet think that anyone has produced a definitive 21st-century news site. That's our aim, and getting from here to there will be tough.

But while we have been and will continue to be cutting expenses at the newspaper, shareholders should understand that our aims include a lot of offense as well as a lot of defense, and we may spend more than most similarly situated companies to try to produce results in new journalistic media that are appropriate to The Washington Post.

As you have just heard, The Washington Post Company is made up of a group of education and media businesses, but despite their diversity, all of them have one important thing in common. We believe they can be successful businesses and can also do a lot of good in the world.



For Kaplan, I can walk through all of its programs, but I can specifically cite our campus-based and online schools, our career colleges and our test prep offerings. These are programs that change people's lives. Our programs work. We know this from the improvement in standardized test scores of our test prep students and from the success stories of the graduates of our career colleges, Kaplan University and Concord Law School. In addition, online education fits the schedules of 21st-century adults in a unique way. I am intensely proud of what Kaplan does to provide opportunities for individuals to improve their lives.

Kaplan helps individuals achieve their educational and career goals.

We build futures one success story at a time.

Kaplan's mission statement reads: "Kaplan helps individuals achieve their educational and career goals. We build futures one success story at a time."

A smart shareholder might ask at this point, "How certain are you of the kind of good outcome you are describing?" We Washingtonians have learned the answer. I cannot say I am certain, just "highly confident."

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